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CENTRAL INTELLIGENCE AGENCY
INFORMATION REPORT

25X1A

COUNTRY UK/Malaya

SUBJECT [REDACTED] International Tin Market

PLACE ACQUIRED
(BY SOURCE) 25X1ADATE ACQUIRED
(BY SOURCE)

DATE (OF INFO.) 26 Nov 53

ORR NO.	
DAS NO.	
OCL NO.	

DATE DISTR. 16 Dec 53

NO. OF PAGES 2

NO. OF ENCLS.

SUPP. TO
REPORT NO.

25X1X THIS IS UNEVALUATED INFORMATION

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- (a) "The rise recently has been attributed to the encouraging news from Geneva and this undoubtedly was exploited to the full by dealers who wanted the price up, but this is not really the whole story. The advance was brought about more by consumers both in the US and on the Continent, who decided it was time to cover some of their requirements, and they found sellers reluctant. We believe there is still plenty of buying to be done for January delivery onwards, and unless there is any discouraging news, we cannot see prices going back very far."
- (b) "There was a sharp break in London yesterday, followed in Singapore this morning, but the first session closed £ 5 higher than yesterday. These fluctuations will probably continue until the Indonesian contract and the Geneva Conference are concluded."
- (c) "We are not too happy about our January position. The smelters deliveries have been slower lately and look like getting worse. We cannot see any falling off in the premium for nearby - in fact, it may well go higher. Otherwise, we have nothing to offer before February delivery."
- (d) "Our execution of your order today to extend 5 tons prompt 27th November for three months which we did at £ 15 does not look good against the closing prices, which indicated only £ 10 backwardation, but this was almost impossible to do and was brought about by Vivians depressing the 'cash' price in the last 30 seconds. This morning started with lenders at £ 20 and £ 15 was actually a fair valuation on the market."

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(c) "Interesting as they are, the points brought out by Vogelsang regarding the Geneva Conference and Indonesian situation do not, we agree, help to clarify matters. We still have a feeling the Indonesian contract might go through for another year, but we cannot see anything definite coming from Geneva, apart from possible agreement as to the desirability of controls and a buffer stock. This in itself could be construed 'bearishly' except that it is already an accepted fact. Any real progress seems out of the question until the US is prepared to show her hand. Producers might be able to run a scheme on their own, but we cannot see them attempting to do so until the US's attitude is known."

-end-

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